

Title: Real Estate Market in Hungary

Report Type: Industry Sector Analysis (ISA)

ITA Industry Code: GSV

Author: Katalin Barazda

Approving Officer: Pamela Ward

Officer's Title: Commercial Attaché

Date of Report: September 30, 1999

Number of Pages: 15

INTERNATIONAL COPYRIGHT, U.S. & FOREIGN COMMERCIAL SERVICE AND U.S. DEPARTMENT OF STATE, 1998. ALL RIGHTS RESERVED OUTSIDE OF THE UNITED STATES.

Summary

The Hungarian real estate market is a dynamically developing market with a lot of promising possibilities.

Important points to note concerning the real estate market in Hungary are:

- the privatization process has practically ended;
- the economy is growing satisfactorily;
- the legal framework is set up;
- private ownership is protected;
- the real estate prices are low by Western standards; and,
- Hungary is a member country of NATO and in a couple of years will attain EU membership.

This report is prepared for U.S. real estate professionals and individuals looking for business opportunities in the emerging real estate market of Hungary. The study reviews the commercial, industrial and residential real estate market. It provides information on the legal background of property and registration, acquisition of real estate by foreigners, and related taxes and fees.

Exchange rates: US\$ 1 = HUF 245,35 (September 17, 1999)
DM 1 = US\$ 0,533 (September 20, 1999)

I. Market Review

A) Commercial Real Estate Development

1) Office Building Market

A very rapid and relatively balanced development has been realized in the nineties, mostly in Budapest. At the beginning of the decade, with the exception of a few offices, there was not any modern office space in Budapest. Development began first in the center of the city, then expanded outside of the downtown area and in the proximity of the motorways.

The development of the downtown area has been so extensive that there is now no developable land remaining in the downtown area for new commercial office space. All new commercial office space development in the downtown area is limited to the refurbishment of existing structures. Therefore, most new development is being realized outside the city center, along the major traffic arteries and motorways leading into and out of the heart of the city. These sites have the dual advantage of ample parking and fewer traffic problems, which are significant problems in central Budapest.

Currently there is approximately 600,000 square meters of modern office space erected in Budapest. Most of this construction has been financed by foreign capital and most of the resulting office space is occupied by foreign firms (and a few of the larger Hungarian companies). In 1999, approximately 155,000 square meters of office space will be available with an additional 216,000 square meters of new office space expected to open in the year 2000. While Hungarian professionals believe the market is saturated, foreign investors remain optimistic on further development based on the example of other Western European cities.

The office market of Budapest is a maturing sector of the industry with demand and offer almost balanced. In Budapest, the vacancy rate is approximately 12-15% and the yield is approximately 9-12%. In comparison, the yield is about 5% in Western markets. However, new companies are entering the market and the old ones need more and more office space, so there is a continuous demand (approximately 50,000 square meters per year) for new office space in Budapest.

New office spaces are generally let in units over 2,000 square meters and for a period of 3-5 years.

Letting prices: DM 35-45+utilities/square meter in the downtown
DM 22-35+utilities/square meter in the outskirts.

Major office buildings in operation:

Name	Net office space	Owner/Developer
River Estates	20,500	Mahler Project GmbH.
East West Business Center	19,000	Skanska Property
Bank Center	14,500	Bank Center
Kozti Irodahaz	10,800	Kozti, Bayer
Vaci Utca Center	8,800	UBM, Bank Austria
Central Business Center	8,900	Universale

New office buildings to start operation in 1999 and 2000:

Mahler Irodahaz	20,000	Mahler Invest
Nyugati City Center	16,500	TriGranit
Imperial Krisztina Plaza	15,618	Imperial Finanzgr.
City Gate II-III	15,600	IBC/Universale
West End Business Center II	15,600	Skanska Property
Skanska Irodahaz	12,000	Skanska Property
Infopark I	11,078	Infopark Fejlesztő Rt.
Buda Business Center II	10,705	SKOGS
M3 Business Center	9,500	Global Estates
West-End Business Center I	7,800	Skanska Property
Szepvolgyi Irodapark	6,178	Bernheim Comofi
Buroteam Irodahaz	6,000	ILBAU

The market for office space outside of Budapest is stagnating; there is no significant current development. Flats and old office buildings are used for offices with a much lower rental fee (DM 7-15). However, as more and more companies are expanding their activity to the countryside, there will be a need for at least one new office building in the larger cities outside of Budapest in the foreseeable future.

2) Retail Premises

At the beginning of the decade there was no significant movement in this sector of the industry beyond the privatization process which passed the overwhelming majority of the shops and small outlets to private ownership. However, starting around 1995 a very fast and spectacular development in the construction of malls, shopping centers, hypermarkets (large superstore-like enterprises) and chains of stores began in Budapest and later in the rest of the country. Multi-level

shopping centers have become very popular in Hungary. Three years ago, there was no mall or modern shopping center in Hungary. Since 1996, 19 units amounting to 400,000 square meters and at the cost of HUF 87 billion (US\$ 354 million) have been built. There are currently, twenty-six malls and shopping centers under construction or in planning stage on 1,053,000 square meters with a value of HUF 310 billion (US\$ 1.263 million).

Development of hypermarkets and chain stores has also been significant in the last 3 years: 24 units have been built on 210,000 square meters at a value of HUF 80 billion (US\$ 326 million). Additionally, there are 19 units under construction or in plans that will provide 250,000 square meters more.

Nyugati City Center, located in Central Budapest, is currently the largest commercial development in Central Europe. The center covers an area of 170,000 square meters including commercial, entertainment, office and hotel facilities. The investor is TriGranit Fejlesztési Rt, the joint venture of TrizecHahn Co. and Polus Investment Company. TriGranit owns the Polus shopping center listed below as well as a center in Slovakia. The major competitor in this industry segment is the Israeli owned Control Centers which builds Plaza shopping centers in the country. Control Centers owns the Duna, Csepel, Sopron, Gyor, Debrecen, Orczy, and Alba Plazas listed below.

According to a study made in 1996, approximately 4 million square meters of retail shopping space is expected to be built with in the next 10 years in Hungary. This growth will increase the importance of careful consideration of location and size of investment for potential future investors. According to the Association of Hungarian Shopping Centers, the retail market share held by shopping centers in Hungary is less than 8 percent which is very low in comparison to Western countries. The average size of shopping center is 5 square meters/100 inhabitants in Hungary. By comparison, France's ratio is 100 square meters/100 inhabitants. Currently the average retail space rental fee (including older retail establishments) is DM 20-160/square meters/month.

Major Shopping Centers in Hungary:

Name	City	Open	Size (square meters)
POLUS	Budapest	1996	56,000
Duna PLAZA	Budapest	1996	43,000
Lorinc Center	Budapest	1996	8,000
Millennium Center	Budapest	1997	10,000

Europark	Budapest	1997	30,000
Csepel PLAZA	Budapest	1997	19,000
Lurdy Haz	Budapest	1998	42,000
Mammut	Budapest	1998	27,000
POLUS Rona	Kecskemet	1998	18,000
Sopron PLAZA	Sopron	1998	20,000
Rozsakert	Budapest	1998	17,500
Gyor PLAZA	Gyor	1998	22,000
Debrecen PLAZA	Debrecen	1998	22,000
Eleven Center	Budapest	1998	20,000
POLUS Drava	Barcs	1998	3,500
Orczy PLAZA	Budapest	1998	9,000
Campona	Budapest	1999	38,000
Alba PLAZA	Szekesfehervar	1999	30,000

Major Store Chains in Hungary

Name	City	Open	Size (square meters)
Ikea	Budapest	1991	N/A
Metro	Fot	1996	12,000
Metro	Szeged	1996	10,000
Metro	Gyor	1996	10,000
Baumax	Pecs	1996	5,000
Cora	Torokbalint	1997	15,000
Metro	Miskolc	1997	10,000
Metro	Pecs	1997	8,000
Michelfeit	Torokbalint	1997	7,000
Praktiker	Fot	1997	5,000
Tesco	Budapest	1997	9,000
Praktiker	Gyor	1997	4,000
Cora	Budakalasz	1998	15,000
Auchan	Budaors	1998	24,000
Interspar	Debrecen	1998	10,000
Tesco	Szeged	1998	12,000
Tesco	Kaposvar	1998	9,000
Interspar	Szekesfehervar	1998	8,000
Interspar	Budapest	1998	7,000
Praktiker	Szekesfehervar	1998	7,000
OBI	Budaors	1998	6,000
Bricostore	Torokbalint	1998	5,500
Praktiker	Debrecen	1998	4,000
Praktiker	Pecs	1998	4,000
Praktiker	Szeged	1998	4,000
Auchan	Budapest	1999	18,000
Cora	Fot	1999	15,000

Tesco	Miskolc	1999	15,000
-------	---------	------	--------

B) Industrial and Warehouse Properties

In Budapest, there is a large capacity (approximately 450,000 square meters) of old warehousing space that previously belonged to huge state-owned companies. Unfortunately, these properties tend not to meet the needs of most current consumers. Therefore, there is a strong demand (approximately 350,000 square meters) for modern outlets in and around Budapest. Construction of four major projects with a warehousing capacity of 290,000 square meters has recently begun. These new projects will operate as logistic centers supplying warehousing, distribution, and office space. One American firm which has successfully applied the logistic center concept is Trammel Crow. It purchased property in South Buda which had previously been in use as a hog farm and developed a 180,000 square meters "Harbor Park" on it. The average rental fee is DM 10/month which is only slightly higher than other existing parks where fewer services are offered. The average industrial property rental fee is DM 3-9/ square meters/month in older units and DM 7-13/ square meters/month in a modern unit. Trammel Crow has also prepared a study on potential warehousing/logistic centers in Hungary. In this survey they divided Budapest and its surrounding area into seven zones. Based on the survey, the most attractive and, of course, most expensive location is an area southwest of Budapest where three primary motorways (the M1, M7 and M0) intersect allowing excellent transportation. Other opportunities are or will open at other junctions of the M0 ring road.

Several multinational companies have chosen the option of building their own logistic centers. Profi (food retail) settled in Monor; Coca-Cola selected a site in the neighborhood of Dunaharaszti; and Glaxo Welcome (medicine retail) built its base in Torokbalint. Each of these three green field investments was made in communities surrounding Budapest.

By the plan of the Hungarian government, the number of industrial parks grew from 28 to 75 in the last two years. Fifty-one of them are already in operation with 566 companies located therein. The total area of industrial parks in Hungary is 4472 hectares; the area of industrial parks in use is 23 percent. Currently efforts are underway to develop an industrial park network and attract companies to settle in the industrial parks. Rental fees may vary between USD 2 - 48/square meters/year while the purchase prices range is USD 2-20/square meters

C) Residential Housing

Private ownership of residential properties in Hungary has historically been high. Even during the communist era it was around 65%. The remaining 35% belonged to the state and was rented with a lifetime lease (which could be passed on to co-habiting relatives at the death of the leaseholder) at a price which did not cover the cost of the needed maintenance. Due to the low rental fee and state ownership, maintenance was neglected and most of these homes are in very bad condition. Still, by the end of the privatization in this sector, the share of privately owned residential properties has reached 90-92%. This ratio is the highest in Europe and perhaps the world.

At the beginning of this decade, the government withdrew from home construction and the number of newly built homes dropped from an annual peak in the 1970-80's of 100,000 to 23,000-26,000 per year in the nineties. Today, there is a larger demand for maintenance and new home construction than there is available mortgage financing. Therefore, most new home construction and purchasing is done on a cash basis. Average purchase price/square meter of a new apartment in an upper middle class neighborhood in Budapest is approximately US\$ 1,250. The average rental fee is approximately US\$ 12/ square meters/month. The current price of a well located and good quality home is 20-40% higher than one year ago as compared to the national inflation rate of approximately 9-10 % in 1999.

Foreigners are showing undiminished interest in Hungarian real estate. Most of the buyers are German, Austrian, Italian and Israeli but there are also Australian, Chinese, Japanese and South African buyers. In 1998, foreigners from 53 countries purchased a total of 11,282 pieces of real estate in Hungary. The average price of these units was USD 21,000-25,000. The largest number of houses, flats and holiday houses were purchased in Gyor-Moson-Sopron county in western Hungary. Most of the foreign buyers are private persons but companies were also active on the market.

In Budapest 1,784 pieces of real estate went into foreign ownership in 1998. The breakdown of foreign nationalities purchasing homes/flats in Budapest is: Germany 18%, Israeli 9%, China 8%, Romania 7.8%, Russia 6.3%, Austria 6%, U.S 5%, Yugoslavia 4%, Great Britain 3.5%, Ukraine 2.6%, and France 2.2%. The preferred locations for foreign real estate purchases in Budapest were in the residential areas of Buda in districts 2, 11 and 12; and on Pest side in the downtown districts 5, 6, 7 and 8. Most of the real estate bought by foreigners are middle category (good quality, traditionally built by brick) buildings and luxury level properties.

The number of residential subdivisions (European type of the American Housing form) in Hungary started to increase in 1995-1996. Since that time, 35-40 units have been built in Budapest and 20-25 in the communities surrounding Budapest. However, the price of available lands for residential subdivisions in Budapest has become quite high in recent years. Therefore, investors are increasingly looking for new locations in communities surrounding Budapest.

These communities can be divided into three groups with respect to investment opportunities in the field of residential subdivision. The first group, those areas within 6-8 kilometers distance from Budapest, includes Pomaz, Budakeszi, Solymar, Nagykovacsi, Torokbalint, Budaors and Szentendre. Prices in these areas are high and the region is almost saturated. The second group, those areas from 8-18 kilometers from Budapest, includes Telki, Godollo, and Tarnok. The infrastructure is well developed here but, due to saturation in the first group, prices are continuously increasing in this area. The third group, those areas from 20-30 km from Budapest, includes Perbal, Pilisvorosvar, and Zsambek. Land prices are increasing by 15-25% per year in this group.

II. Market Access

A) Legal Framework

The most fundamental rules defining and regulating the property ownership are stipulated in the Constitution and Civil Code. The Constitution defines public and private property as well as their protection. The Civil Code, the Law of Land (Act I of 1987 on Land, Act XLI of 1990 on Amending Act I of 1987 on Land) and the Law of Arable Land (Law LV of 1994 on Arable Land) regulate the transfer of property rights. Other important laws related to the property ownership are:

Law of Duties (Law XCIII of 1990 on Duties and Law LXXXV of 1996 on amending it),

Law of Property Registration (Law CXLI of 1997),

Law of Mortgage (Law XXVI of 1996),

Law of Mortgage Note and Mortgage Bank (Law XXX of 1997),

Law of Investment by Foreigners (Law XXIV of 1998 and its amendments and government decree),

Law of Foreign Exchange regulating the real estate acquisition on abroad by Hungarian citizens (Law XCV of 1995 and its amendments),

Law of Personal Income Tax (Law CXVII of 1995 and its amendments),

Law of Company Tax (Law LXXXI of 1996 and its amendments),

Law of VAT (Law XXIV of 1992 and its amendments),

Law of Rent and Acquisition of State or Local Government Owned Flats and Premises (Law LXXVIII of 1993),
Law of Real Estate of Co-Ownership (Law CLVII of 1997).

Government Decrees and Local Government Ordinances define in detail the execution of the above mentioned laws. Some of the most important decrees are:

Government Decree on the Acquisition of Real Estate by Foreigners (Government Decree No.7/1996 (I.18.) Korm.),
Government Decree on the Execution of the Law XCV of 1995 on Foreign Exchange (Government Decree No.242/1997 (XII.20.) Korm. Regulating the Acquisition of Foreign Real Estate by Hungarians),
Minister of Finance's Decree on the Guidance to Determine the Value of Mortgage-backed Real Estate (Finance Minister Decree No25/1997 (VIII.1.) PM),
Minister of Agriculture's Decree on the Guidance to Determine the Value of Mortgage-backed Arable Land (Agriculture Minister Decree No.54/1997 (VIII.1.) FM).

B) Forms of Property Rights

There are four types of property rights that can be vested in real state:

- ownership rights,
- user rights,
- rental rights,
- handling rights (transitional legal institution).

These rights can be possessed and granted by:

- an individual as a "natural person",
- organizations having or not having legal personality.

Subjects of the public property are:

- the state/government
- local governments.

C) Registration of property rights

The Hungarian land registration system dates back hundreds of years and still is working reliably today. It is, however, currently being computerized countrywide. It is based on the Austrian "Grund Buch" system, which consists of a cadastre, combined with a land registry. The legal description of land is recorded by a cadastral map, which is drawn in scale. Parcels reflected on the cadastral map are cross-referenced to a land registry which consists of a three-page record:

- Page 1 of the land registry describes the parcel itself, its size, location and permitted use;
- Page 2 sets forth ownership information, including the ownership history;
- Page 3 provides information with respect to liens, easements and other similar claims or restrictions regarding the property. The information set forth in the land registry is guaranteed by the state. To the extent that unrecorded claims may exist, Hungarian law provides that a bona fide purchaser who acquires property without knowledge of such claims nevertheless acquires clear title. The transfer of property right must be put down in a written, authentic form (contract) which has to be countersigned by a lawyer or bearing a notary certified signature of the seller and buyer. The contract has to be deposited at the Land Registration Office within 30 days after the date of its signing.

Registers of property rights are accessible to everybody and anyone can obtain a copy of them from the Land Registration Office.

D) Acquisition of Real Estate by Foreigners

The Government Decree 7/1996 (I.18.) regulates in detail the acquisition of real estate by foreigners. Foreigners in possession of a permit can acquire the right to real estate, with the exception of arable lands or land in protected areas. Foreigners may acquire the ownership right to real estate not considered arable land without permission by right of inheritance.

Procedure of applying for permit

The application for the authorization shall be submitted to the head of the competent metropolitan or county administration office at the location of the real estate.

The following shall be attached to the application:

- a) a document verifying the foreigner's citizenship,
- b) a copy of the contract on the acquisition of the real estate,
- c) a duplicate copy of the ownership sheet from the real estate registry, not older than 3 months,
- d) a tax certificate and a value certificate not older than 3 months,
- e) in the case of an onerous acquisition or exchange of real estates, the original certificate made out in respect of the conversion of a convertible legal tender at an authorized Hungarian financial institution or exchange office, or in respect of the forint cover deposited on a convertible forint account verifying the purchase price or any possible difference in value,

- f) the mayor's declaration issued whether the acquisition of the real estate interferes with any municipal interest,
- g) if the real property is donated as a gift, the proof of the degree of relationship by affinity between the contracting parties.

E) Taxes, Fees

Below are the main taxes and fees associated with real estate transactions in Hungary.

1) Sales tax

of a residential property (to be paid by the buyer):

- for sales up to 4,000,000: 2% of the market value
- over HUF 4,000,000: 6% of the market value,

of an office, shop, or garage (to be paid by the buyer):

- 10% of the market value,

of a plot with commitment to build residential property on it:

- 0% (if the residential property is built within 4 years).

2) Notary fees

To verify the signature of the signatories in:

- a contract made in Hungarian: HUF 1,200
- a contract made in a foreign language: HUF 2,800/signature

3) Attorney fees

Attorney fees are negotiable, but are generally 1% of the sales price.

4) Income taxes

Income taxes are 20% of the sales price, paid by the seller.

In case of a residential property, if the seller buys another residential property within 4 years he/she is entitled to reclaim the paid tax, in proportion to the difference between the buying and selling price of the residential property.

5) Value Added Tax (VAT)

The VAT is 25%. Individuals do not have to charge VAT when they sell their property.

6) Broker's Commission

No law or decree regulates the broker's commission. It is agreed in writing and varies depending on the type and price of the property, duration of finding the partner, complexity of service or

any special condition. In most cases, the commission is paid by the seller or landlord. Generally, the amount of commission are:

- selling: 1-3-5% of the selling price
- buying: 1-3% of the purchase price
- renting: 8-15% of one year's rent.

III. Key Contacts

Associations

Hungarian Real Estate Association
Mr. Zoltan Szekeres, Secretary General
H-1024 Budapest, Margit korut 43-45. Hungary
Tel: (36) (1) 326-7776, 315-1039
Fax: (36) (1) 315-1038

Association of Industrial parks
Mr. Lajos Rakusz, President
H-1116 Budapest, Fehervari ut 130. Hungary
Letters: H-1519 Budapest, POB 426. Hungary
Tel: (36) (1) 206-2586, 382-1565, 382-1566
Fax: (36) (1) 206-2586
Email: ipe@mail.datanet.hu

Real Estate Agents

Atlantic Property Ltd.
Mr. William Benko, Managing Director
H-1027 Budapest, Kapas utca 11-15. Hungary
Tel: (36) (1) 202-4561, 202-4293
Fax: (36) (1) 202-4852
(Commercial, industrial, retail)

Biggeorge's Enterprises Ltd.
Mr. Tibor Naggyorgy, Managing Director
H-1122 Budapest, Varosmajor utca 20. Hungary
Tel: (36) (1) 202-6080
Fax: (36) (1) 202-7735
E-mail: info@biggeorge.hu
(Commercial, retail, residential)

Colliers International (Hungary) Ltd.
Mr. Aaron Dohm, Managing Director
H-1027 Budapest, Horvat utca 14-24. Hungary
Tel: (36) (1) 214-0601

Fax: (36) (1) 201-3041
(Commercial, industrial, retail, residential)

DTZ Real Estate Agent
Mr. Janos Gero, Managing Director
H-1075 Budapest, Rumbach Sebestyen utca 21. Hungary
Tel: (36) (1) 269-6999
Fax: (36) (1) 269-6987
(Commercial, retail, industrial)

Healey & Baker Ltd.
Mr. Michael Carroll, Managing Director
H-1072 Budapest, Rakoczi ut 42. Hungary
Tel: (36) (1) 268-1288
Fax: (36) (1) 268-1289
E-Mail: mcarroll@healy-baker.com
(Commercial, retail, industrial, investment)

InterEstate Rt.
Ms. Katalin Pfandler, General Manager
H-1068 Budapest, Varosligeti fasor 44.
Tel: (36) (1) 351-7776
Fax: (36) (1) 351-1327
E-mail: interest@hungary.net
(Commercial, residential)

Jones Lang Wootton
Mr. John J. Fekete, Director
H-1056 Budapest, Vaci utca 81. Hungary
Tel: (36) (1) 266-4981
Fax: (36) (1) 266-0142

Resideal Rt.
Mr. Gyorgy Egerszegi, General Manager
H-1011 Budapest, Bem rakpart 8. Hungary
Tel: (36) (1) 201-2992
Fax: (36) (1) 201-2992
(Commercial, industrial, residential)

South-West Diversified (American-Hungarian JV)
Mr. Julius Takacs, (Formerly Broker in CA & NV)
H-1015 Budapest, Ostrom utca 6. Hungary
Tel/Fax: (36) (1) 212-6456
(Residential, commercial, industrial)

Trammell Crow Hungary Ltd.

Mr. Ferenc Dobo, Managing Director
H-1134 Budapest, Vaci ut 45. Hungary
Tel: (36) (1) 451-4969
Fax: (36) (1) 451-4970
E-mail: dobotch@mail.datanet.hu
(Industrial, commercial, retail, development)

Developers and Construction Service Companies

Alba Regia Building Contracting Rt.
Mr. Gabor Barna, President
H-8000 Szekesfehervar, Ady Endre utca 11-15. Hungary
Tel: (36) (22) 316-060
Fax: (36) (22) 311-522

Alterra Construction Ltd.
Mr. Szabolcs Sido, Managing Director
H-1103 Budapest, Sibrik Miklos utca 30. Hungary
Tel: (36) (1) 260-3300
Fax: (36) (1) 261-2113
E-mail: alterra.mernok@mail.datanet.hu

CFE Hungary Construction
Mr. Edouard Janssens, Regional Manager
H-1051 Budapest, Hercegprimas utca 21. Hungary
Tel: (36) (1) 332-7312
Fax: (36) (1) 269-4686
E-mail: cfehungary@compuserve.com

ICM International Construction Management Rt.
Mr. Rauli Rautanen, General Director
H-1063 Budapest, Bajnok utca 13. Hungary
Tel: (36) (1) 312-0484
Fax: (36) (1) 312-2292
E-mail: icm@mail.matav.hu

Kozepuletepito Rt.
Mr. Albert Kreszan, General Director
H-1056 Budapest, Molnar utca 19. Hungary
Tel: (36) (1) 318-2055
Fax: (36) (1) 318-0329
E-mail: kozep@mail.matav.hu

Magyar Epito Rt.
Mr. Tibor Tolnay, General Manager
H-1149 Budapest, Pillango utca 28. Hungary

Tel: (36) (1) 467-2700
Fax: (36) (1) 363-0830
E-mail: magyeprt@mail.kerszov.hu

MK International Ltd.
Mr. Laszlo Gonczi, Managing Director
H-1061 Budapest, Kaldy Gyula utca 2. Hungary
Tel: (36) (1) 268-0277
Fax: (36) (1) 268-0094

Skanska Hungaria Ltd.
Mr. Swen Erik Norman, Managing Director
H-1088 Budapest, Rakoczi ut 1-3. Hungary
Tel: (36) (1) 235-7797
Fax: (36) (1) 266-4919

Strabag Hungaria Rt.
Mr. Ervin Lakatos, General Director
H-1113 Budapest, Daroczi utca 30. Hungary
Tel: (36) (1) 209-0777
Fax: (36) (1) 209-0744
E-mail: strabag@mail.datanet.hu

Gyori Nemzetkozi Ipari Park Ltd.
Ms. Aniko Magashazi, Managing Director
H-9023 Gyor, Corvin utca 9. Hungary
Tel: (36) (96) 329-634
Fax: (36) (96) 325-993
E-mail: parkgyor@elender.hu